Government of Saskatchewan

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Cattle Market Update

For the Week Ending April 2, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
April 2/2015	Average	N.A.	$347.83	$326.67	$298.83	$271.83	$245.50	$225.00
April 2/2015	Range	N.A.	336-365	316-340	290-312	262-280	238-252	218-230
week/week	Change	N.A.	-$1.84	$4.67	$1.43	$4.95	$3.00	$2.50
March 27/2015	Average	$365.50	$349.67	$322.00	$297.40	$266.88	$242.50	$222.50
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
April 2/2015	Average	$335.33	$323.33	$298.83	$273.75	$250.13	$230.63	
April 2/2015	Range	329-345	308-335	289-309	264-284	241-262	221-240	
week/week	Change	$3.83	$2.53	$3.58	$6.35	$5.88	$7.63	
March 27/2015	Average	$331.50	$320.80	$295.25	$267.40	$244.25	$223.00	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

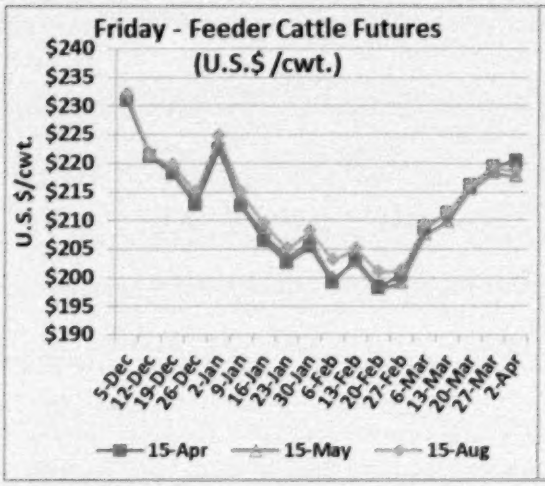
Canfax reported that a total of 12,829 head of cattle were sold in Saskatchewan this week, up from 11,728 head marketed the previous week. Saskatchewan feeder cattle prices were primarily higher over the week on continued tight cattle supplies and strong demand.

Saskatchewan feeder steer prices over the week were higher in most weight categories, except the 400-500 lb. weight category. Prices ranged from $1.84 per cwt lower to $4.95 per cwt higher. Prices in the 700-800 lb. weight category had the biggest gain over the week. New all-time high record prices were established in the 500-900 lb. feeder steer weight categories.

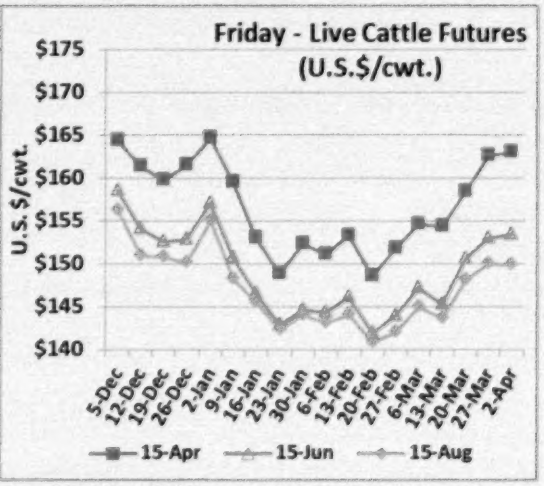
Feeder heifer prices were higher over the week in all weight classes. Feeder heifer prices increased between $2.53 per cwt and $7.63 per cwt. The heavy weight 800+ lb. feeder heifer weight category had the biggest gain over the week increasing $7.63 per cwt. New all-time high record prices were established in ALL the feeder heifer weight categories.

The Saskatchewan 750 lb. feeder steer basis compared to the April 2, 2015, U.S. feeder cattle index at US$221.35 per cwt was calculated at -$6.28 per cwt (US$221.35/0.7959-$271.83), a slight basis widening of $0.12 per cwt from -$6.16 per cwt on March 26, 2015.

Feeder cattle futures prices were mixed over the week and ended the week mixed, week-over-week. The nearby April contract increased $1.100 per cwt to settle Thursday at US$220.375 per cwt, while the May and August contracts both declined US$0.675 per cwt over the week to settle Thursday at US$217.450 per cwt for May and US$218.550 per cwt for August.



Source: CME



Source: CME

Live cattle futures prices were also mixed over the week with nearby contracts edging higher while the August contract ended lower, week-over-week. The April and June contracts both increased US$0.400 per cwt over the week to settle Thursday at US$163.025 per cwt for April and US$153.375 per cwt for June. The August contract declined slightly (US$0.120 per cwt) to settle Thursday at US$149.825 per cwt.

Iowa cash corn prices were lower over the week declining 4 cents per bushel to end Thursday at US$3.68 per bushel. Daily U.S. corn futures prices were higher most days except Tuesday, declining significantly to lead prices lower, week-over-week. The May 2015 corn contract declined 4½ cents to settle Thursday at $3.86½ per bushel, while the July contract also declined 4½ cents to settle Thursday at US$3.94½ per bushel.

Fed and Non-fed Cattle

	April 2	March 27	Change over Week
Steers (Alberta)			
Live	199.11	197.37	+1.74
Rail	331.50	327-330.50	n/a
Cows (Alberta)			
D1,2 Live	145.67	144.75	+0.92
D3 Live	128.17	128.80	-0.63
Rail	277-282	277-282	n/c

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta were mixed over the week. The price of D1,2 slaughter cows increased $0.92 per cwt to average $145.67 per cwt, establishing a new all-time high record price. The price of D3 slaughter cows declined $0.63 per cwt to average $128.17 per cwt.

Cash fed prices in Western Canada for Alberta fed steer prices were reported to average $199.11 per cwt, up $1.74 per cwt from $197.37 per cwt the previous week. Alberta fed steer prices established a new all-time high record price for the week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$167.57 per cwt, up US$2.00 per cwt from US$165.57 per cwt from the previous week, and up US$17.86 from US$149.71 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$265.64 per cwt, up US$3.49 per cwt from US$262.15 per cwt the previous week, and up US$25.55 per cwt from US$240.09 per cwt the same week a year ago.

Average beef cutout values (Choice 600-900 lb.) for the week ending April 4 averaged US$254.55 per cwt, up US$5.63 per cwt from US$248.92 per cwt from the previous week, and up 9.7 per cent from US$232.13 per cwt the same week a year ago.

U.S. beef production for the week ending April 4, totaled 427.7 million lb., down 1.3 per cent from 433.3 million lb. the previous week, and down 8.0 per cent from 464.7 million lb. the same week a year ago. Cattle slaughter numbers were 525,000 head, down 1.7 per cent from 534,000 head the previous week, and down 10.5 per cent from 587,000 head the same week a year ago.

United States exports of beef plus beef variety meat exports in February 2015 were US$535.3 million dollars, up 6.7 per cent from US$503.6 million dollars in January 2015, and up 11.5 per cent from February 2014. By quantity, U.S. exports were 82,991 metric tons in February 2015, up 3.9 per cent from 79,899 metric tons in January 2015, but down 3.4 per cent from 85,876 metric tons in February 2014. While exports by volume and value have improved from January 2015, they are still down about 17 per cent from the December 2014 export numbers. (Source: U.S. Meat Export Federation)

The USDA March 2015 Prospective Plantings Report was released on March 31, 2015. The estimated United States acres planted to corn for 2015 was 89.2 million acres, down 1.5 per cent or almost 1.4 million acres from the 2014 seeded acres of corn. Planting estimates were 0.6 per cent lower than the average trade estimates of 88.7 million acres.

Soybean planted acres for 2015 were estimated at a record 84.6 million acres, up 1.1 per cent from a year ago. Average trade estimates were estimating soybean planted acres to be almost 1.5 per cent higher at 85.9 acres.

Total U.S. wheat area planted was estimated at 55.367 million acres, down 2.6 per cent from 2014 and down about 0.4 per cent from the average trade estimates. Winter wheat acres had most

of the losses while durum wheat had some gains. Barley planted acres increased 9.5 per cent to 3.258 million acres, up from 2.975 million acres in 2014.

The USDA Quarterly Grain Stocks Report was also released on March 31, 2015. U.S. corn stocks in all positions as of March 1, 2015 were estimated at 7.745 billion bushels, up 10.5 per cent from a year ago, and up about 1.8 per cent from the average trade estimates. U.S. soybean stocks in all positions as of March 1, 2015 was estimated at 1.334 billion bushels, up just over 34 per cent from a year ago, but almost one per cent below the average trade estimates.

Friday Price Information

Product		This Week (April 2)	Week of: (March 27)
Canadian Dollar (closing rate US$)		.7959	.7937
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		221.35	216.71
Seven-day Weighted Average FC Index Wt. (lb.)		763	770
Live Fed 5-area Steer Price (US$ per cwt)		167.57	165.57
Feed Grains			
Barley	Lethbridge ($/tonne)	215.00	210.00
	($ per bu.)	4.68	4.57
Corn	Iowa State Average (CDN$/tonne)*	182.03	184.51
	(US$ per bu.) (current Wed. price)	3.68	3.72
	Omaha, NE (CDN$/tonne)*	189.44	192.95
	(US$ per bu.)	3.83	3.89
Futures			
	May Corn (US$ per bu.)	3.86½	3.91
	July Corn (US$ per bu.)	3.94½	3.99
	April Live Cattle (US$ per cwt)	163.025	162.625
	June Live Cattle (US$ per cwt)	153.375	152.975
	April Feeder Cattle (US$ per cwt)	220.375	219.275
	May Feeder Cattle (US$ per cwt)	217.450	218.125

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News

* conversion to CDN$ is based on Friday's CDN$ closing rate

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